

# **CASH AND MAY SOYBEAN FUTURES**

**by W. D. Gann  
(1955 course)**

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## CASE AND MAY SOY BEAN FUTURES

by

W. D. GANN

### TIME PERIODS FROM FEBRUARY 15, 1920 to NOVEMBER 4, 1954

These periods run from 1 to 38. Suppose you want to get the  $1/2$  points or 26 weeks from any of these important highs and lows, you move down to the column marked " $1/2$ " and run across to get all the time periods which are  $1/2$  year or 26 weeks from any important high or low. Running from 1 to 38, these are:

Aug 19,	Jun 29,	Apr 2,	Oct 14,	Apr 17,	Jan 25,	Jun 19	Feb 8,
Mar 11,	Apr 14,	Jul 31,	Apr 25,	Apr 25,	Jul 19,	Aug 16,	Nov 22,
Apr 9,	May 24,	Aug 13,	Sep 26,	Feb 20,	May 24,	Jun 29,	Nov 10,
Apr 18,	Aug 12,	Jan 7,	Jun 7,	Oct 25,	Feb 12,	Aug 17,	Oct 20,
Feb 18,	Oct 31,	Nov 20,	Jan 25,	Mar 25,	May 2,		

All of these dates are  $1/2$  of the yearly time periods.

### MOST IMPORTANT TIME PERIODS FROM ANNIVERSARY DATES

These are the actual dates of extreme highs and lows from 1 to 38 on the Time Table and are as follows:

Feb 15,	Dec 28,	Oct 5,	Apr 10,	Oct 20,	Jul 27,	Dec 20	Aug 10,
Sep 13,	Oct 17,	Jan 27,	Oct 28,	Oct 29,	Jan 15,	Feb 14,	May 20,
Oct 9,	Nov 26,	Feb 9,	Mar 24,	Aug 24,	Nov 16,	Dec 28,	May 18,
Oct 16,	Feb 8,	Jul 9,	Dec 10,	Apr 21,	Aug 14,	Feb 13,	Apr 16,
Aug 20,	Apr 27,	May 18,	Jul 27,	Sep 27,	Nov 4,		

Study these periods in years that follow to see when high and low prices repeat around these dates. Example.

Suppose you want to look up November, 1954 for May Soy Beans; first you look for the actual dates of highs or lows. You find November 26, 1948, high  $276\frac{3}{4}$  and November 16, 1949, low  $220\frac{1}{2}$ . Next you look for the  $1/2$  point and find November 22, 1946, November 10, 1950, and November 20, 1954. Then you would look through the column of  $1/8$  points in time and find November 19, November 23, November 30, and November 12. Next, the  $1/4$  points in time periods are: November 11, November 25, November 15, and November 21. Next,  $1/3$  points are: November 27, November 9, and November 27. Next, the  $3/8$  points are: November 8, November 24, November 6. Then, the  $5/8$  points are: November 28, November 12. Next, the  $2/3$  points are: November 26. The  $3/4$  points are: November 18, November 17, November 12, November 11, November 16, Next, the  $7/8$  points are: November 14, November 5, November 14.

### WEEKLY TIME PERIODS FOR SOY BEANS

February 15, 1920 to November 4, 1954

All of these Time Periods from the different highs and lows are shown

on the column running down from November 4, 1954. The high on November 4 was 299. Run down the column to 18; then look at the top at the date and you will see that 18 is February 9, 1949, low  $201\frac{1}{2}$ . Therefore, 299 was the  $45^\circ$  angle moving up from "0" from  $201\frac{1}{2}$ .

To get the present position up to the week ending January 22, 1955, you add 11 weeks. Add 11 to 299 gives 310. In the same way, add 11 to all the other figures in the same column and it brings them all up to date. Look in column 21 and you will see the time is 253 weeks to November 4, 1954. This 253 weeks is from December 29, 1949, when the last low was made at 224.

For the week ending January 22, 1955, you add 11 weeks, which gives 264, which means that the  $45^\circ$  angle from "0" on the Weekly Chart crosses at 264. Each week this angle moves up  $1\frac{1}{2}$ . Therefore, when the price closes below this angle, it will be in a weaker position and indicate lower prices.

The most important time cycle is from July 27, 1939, low 67. This is under column 6. You move over on column 6 to the line under November 4 and you find the time 797 weeks. Add 11 to this to bring it to January 22, 1955, gives 808 weeks. This can be divided by 2, 3, and 4 to get the angles up to date.

Check all of the other time periods in the same way. Check the Price and Time resistance levels with the Time Table which runs from 1 to 40 years. Example: The last high on May Beans, December 29, 1954, was  $285\frac{1}{2}$ .  $286\frac{1}{4}$  is  $1/2$  the range of the option. Look at the table under  $1/2$  points and you see that 236 is in the  $1/2$  zone and is  $5\frac{1}{2}$  years in time.  $286\frac{1}{2}$  in the same zone is  $5-1/8$  years. You will find all of these shown in the instructions and the resistance levels for Time and Price.

Study this Price and Time Resistance Table in connection with the Master Square of 52 and you will see that it is the most important Price and Time Trend Indicator that I have ever discovered.

#### MAY SOY BEANS: NOVEMBER 1954 - JANUARY 1955

November 4 High 299, a Signal Day on the daily high and low chart. Look at 299 on the Price Scale and you will find that it comes out at  $5-3/4$  years, an exact resistance level, and also 299 weeks from February 9, 1949, therefore, Time and Price balanced on the  $45^\circ$  angle from "0", making this a selling level.

Why did May Beans make high on November 4? Look at the Table and you will see that the  $5/8$  point or Midseason comes out on November 8, which is important for a change in trend. Then, if you lay the bottom of the Calculator at "0" on  $201\frac{1}{2}$ , the last extreme low for May Beans on February 14, 1949, you find that this angle crossed at 299 in the week ending November 6, 1954, which was why the price made top and turned down.

November 15 Low 282. 282 is  $17\frac{1}{2}$  down from 299, which is  $1/3$  of a year

and an exact resistance level.

August 20, 1953, May Beans low  $239\frac{1}{2}$ . Note  $240 - 3/8$  is  $1/2$  of the range from 44 to  $436 - 3/4$ . Place "0" of the Calculator at  $239\frac{1}{2}$  on this date. Adding 52 to this price gives  $291\frac{1}{2}$ , which is the top of the time period for the first year. The week ending November 20, 1954, was 65 weeks or  $1\frac{1}{4}$  years from the extreme low and the price made 282 in this week and the minor trend turned up.

April 27, 1954, May Beans extreme high 422. This was an advance of  $\$1.82\frac{3}{4}$  per bushel from the low of August 20, 1953. 182 equals  $3\frac{1}{2}$  years in time and is at the exact resistance level of  $3\frac{1}{2}$ . The reason for the high on April 27 was:  $1/3$  of the year from December 28, 1932; the extreme low of 44¢ per bushel and  $3/4$  year from July 27, 1939, low 67¢. Therefore, both time periods and the price came out on exact resistance levels. If we use the exact high price of 422, it equals 8 years, which is  $416$  plus  $6\frac{1}{2} = 422\frac{1}{2}$  as the  $1/8$  point and natural resistance level. From April 27, 1954 to the week ending November 6, 1954, the time was 26 weeks or  $1/2$  year, which was the reason for the top at 299.

From the low of  $265 - 3/4$  on September 27, 1954, the week ending December 30, 1954 was 13 weeks or  $1/4$  of a year, and December 28 was the anniversary date or 22 years from December 28, 1932, making this very important for a change in trend. On December 29, 1954 May Beans made last high of rally at  $285\frac{1}{4}$  and trend turned down again.

January 15 - The next or most important point to consider is January 15, 1948, the extreme high. Therefore, January 15, 1955 ends 7 years or 364 weeks. Prices can go straight up or straight down at the end of the 7-year period. On January 17, 1955 May Beans sold down to  $268\frac{1}{2}$ , and made bottom for a rally.

#### HOW TO DETERMINE CHANGE IN TREND

Calculate the total cents per bushel that the price is up from extreme low levels and minor low levels. Calculate how much the actual high or low price is up from "0". Calculate how many cents per bushel the price is down from any extreme high level or minor tops. Then calculate the range between extreme high and low and you will find that the price will come out on the resistance level that is in exact agreement with the Calculator and the Tables for the Price and Time.

Example: February 9, 1949, low  $201\frac{1}{2}$ . This was down  $215\frac{1}{4}$  from  $436 - 3/4$ . If you will look at the Table, you will see that 4 years equals 216 weeks, making this an exact resistance or support level. Next, consider the price  $201\frac{1}{2}$ . 182 is  $3\frac{1}{2}$  years; add  $19\frac{1}{2}$  to 182, which is  $3/9$  year, gives exactly  $201\frac{1}{2}$  as a resistance and buying level. Then consider the circle of 360°.  $1/2$  is 180; add  $22\frac{1}{2}$  to 180 gives  $202\frac{1}{2}$ .  $22\frac{1}{2}$  is  $1/6$  of the circle and  $1/2$  of 45°. The high in 1920 was 405,  $1/2$  of this is  $202\frac{1}{2}$ . All of this indicated a support and buying level at  $202\frac{1}{2}$  to  $201\frac{1}{2}$ . Refer to the high of April 10, 1937 and you will find it  $202\frac{1}{2}$ . Therefore, the price at that time was exactly on a selling level which later became a buying level.

HIGH AND LOW PRICES FOR  
CASH AND MAY BEAN FUTURES

We are giving these prices as far back as there are any records of Cash Soy Beans so that you can check them in working out future yearly and monthly cycles.

1913 Nov 15 low 154	1923 Feb 15 high 214	1930 Jun 15 high 216
1915 Jan 15 high 235	1923 Oct 15 low 209	1931 Jan 15 high 146
1915 Oct 15 low 188	1924 Oct 15 low 216	1931 Nov 15 low 152
1916 Oct 15 low 210	1925 Feb 15 high 264	1932 Mar 15 high 66
1917 Oct 15 high 257	1925 Dec 15 low 216	1932 Dec 28 low 44
1918 Feb 15 high 382	1926 Jan 15 high 238	1933 Jul 18 high 104
1919 Mar 15 low 292	1926 Dec 15 low 182	1933 Oct 15 low 68
1920 Feb 15 high 405	1927 Jun 15 high 220	1934 Jul 20 high 154
1921 Feb 15 low 217	1927 Dec 15 low 160	1934 Nov 15 low 89½
1921 Nov 15 high 222	1928 Jun 15 high 213	1935 Feb 10 high 126
1921 Dec 15 low 218	1928 Nov 15 low 209	1935 Oct 15 low 68
1922 Feb 15 high 216	1929 Jul 15 high 246	1936 Aug 15 high 119
1922 Oct 15 low 189	1929 Nov 15 low 168	1936 Sep 20 low 110

The above figures are taken from Government records. They only reported cash prices on the 15th day of each month.

Futures trading started October 5, 1936. The low of May Beans on that day was 120. From this date on, all of the future high and low prices are given in the printed Time Tables. You can check any time period in weeks from these Tables but use these Cash Prices to get future cycles. Example: 1915, January 15, a 40-year cycle terminates January 15, 1955. From February 1925, a 30-year cycle ends in February 1955, and the low of a 30-year cycle ends in December 1955.

PRICE RESISTANCE LEVELS FOR  
CASH AND MAY SOY BEAN FUTURES

When any extreme high or low price is reached, look up the position on the Table for Weekly Periods and Prices; then when the price is down or up from an important level, look to see what resistance level it is on.

The Table below gives (1) the advance or decline from a low or a high price and (2) the position of the high or low price. All of these are covered from 1920 through November 4, 1954. In future, when high or low prices are reached, look up the price resistance in the same way and look up at the same time the Time Periods and Time Resistance Levels, the same as we have shown in the examples. In this way you get the position for Time and Price Resistance and changes in trend which will be shown on the Master Calculator and the Tables for Time and Price Periods.

			<u>cents</u>	
1920	high 405			on 7-3/4 years
1932	low 44	down	361	on 7/8 year and 7 years
1933	high 104	up	60	on 2 years and 1-1/8 year
1933	low 68	down	36	on 1½ years and 2/3 year

1934	high	154	up	86	on 3 years and 5/8 year
1934	low	89 $\frac{1}{2}$	down	64 $\frac{1}{2}$	on 3/4 year and 1 $\frac{1}{2}$ years
1935	high	126	up	36 $\frac{1}{2}$	on 2 $\frac{1}{2}$ years and 2/3 year
1935	low	68	down	58	on 1 $\frac{1}{2}$ years and 1-7/8 years
1936	high	119	up	51	on 2-1/3 years and 1 year
1936	low	110	down	10	on 2-1/8 years and 1/4 year
1937	high	202 $\frac{1}{2}$	up	92 $\frac{1}{2}$	on 3-7/8 years and 3/4 year
	from	68	up	134 $\frac{1}{2}$	on 2-5/8 years
	from	44	up	158 $\frac{1}{2}$	on 3 years
1939	low	67	down	135 $\frac{1}{2}$	on 1 $\frac{1}{2}$ years and 2-5/8 years
1939	high	131 $\frac{1}{2}$	up	64 $\frac{1}{2}$	on 2 $\frac{1}{2}$ years and 1 $\frac{1}{2}$ years
1940	low	69	down	62 $\frac{1}{2}$	on 1-1/3 years and 1 $\frac{1}{2}$ years
1941 Sep	high	202	up	133	on 3-7/8 years and 2 $\frac{1}{2}$ years
1941 Oct	low	154 $\frac{1}{2}$	down	47 $\frac{1}{2}$	on 3 years and 7/8 year
1942 Jan	high	203 $\frac{1}{2}$	up	49 $\frac{1}{2}$	on 3-7/8 years and 1 year
1942 Oct	low	1864	down	439 $\frac{1}{2}$	on 3-1/8 years and 3/4 year
1947 Oct	low	334	up	170	on 6-2/3 years and 3/4 years
1948 Jan	high	436-3/4	up	102-3/4	on 8-3/8 years and 2 years
	from	164	up	272-3/4	on 5 $\frac{1}{2}$ years
	from	44	up	392-3/4	on 7 $\frac{1}{2}$ years
	from	67	up	369-3/4	on 7-1/8 years
1948 Feb	low	320 $\frac{1}{2}$	down	116 $\frac{1}{2}$	on 3-1/3 years
1948 May	high	425	up	104 $\frac{1}{2}$	on 2 years
1948 Oct	low	239	down	185	on 4-5/8 years and 3-5/8 years
	from	436-3/4	down	187-3/4	on 8-3/4 years and 3-3/4 years
1948 Nov	high	276-3/4	up	37-3/4	on 5-1/3 years and 5/4 year
1949 Feb	low	201 $\frac{1}{2}$	down	75 $\frac{1}{2}$	on 5-7/8 years and 1 $\frac{1}{2}$ years
	from	436-3/4	down	235 $\frac{1}{2}$	on 5 $\frac{1}{2}$ years
	from	44	up	157 $\frac{1}{2}$	on 3 years
	from	67	up	134 $\frac{1}{2}$	on 2-5/8 years
1949 Aug	high	243 $\frac{1}{2}$	up	42	on 4-2/3 years and 3/4 year
1949 Dec	low	224	down	19 $\frac{1}{2}$	on 4-1/3 years and 3/8 year
1950 May	high	323 $\frac{1}{2}$	down	99 $\frac{1}{2}$	on 7-1/8 years and 1-7/8 years
	from	201 $\frac{1}{2}$	up	122	on 2-1/3 years
1950 Oct 16	low	232 $\frac{1}{2}$	down	91	on 4 $\frac{1}{2}$ years and 1-3/4 years
1951 Feb	high	344 $\frac{1}{2}$	up	112	on 6-5/8 years and 2-1/8 years
	from	201 $\frac{1}{2}$	up	143	on 2-3/4 years
1951 Jul	low	258 $\frac{1}{2}$	down	76	on 5-1/8 years and 1 $\frac{1}{2}$ years
1951 Dec	high	309-3/4	up	41 $\frac{1}{4}$	on 6 years and 3/4 year
1952 Apr	low	281	down	28-3/4	on 5-3/8 years and 1/2 year
1952 Aug	high	314-3/4	up	33-3/4	on 6 years and 5/8 year
1953 Feb	low	279-3/4	down	35	on 5-3/8 years and 2/3 year
	Apr high	309	up	29 $\frac{1}{2}$	on 6 years and 5/8 year
	Aug low	259 $\frac{1}{2}$	down	69 $\frac{1}{2}$	on 4-5/8 years and 1-1/3 year
	from	201 $\frac{1}{2}$ to	239 $\frac{1}{2}$ up	38	on 3/4 year
	from	436-3/4 to	239 $\frac{1}{2}$ down	197 $\frac{1}{2}$	on 3-3/4 years
1954 Apr 27	high	422	up	182 $\frac{1}{2}$	on 8-1/8 years and 3 $\frac{1}{2}$ years
	from	44	up	378	on 7 $\frac{1}{2}$ years
	from	67	up	355	on 6-7/8 years
1954 May	low	361	down	61	on 7 years and 1-1/8 years
	Jul 22 low	284 $\frac{1}{2}$	down	137 $\frac{1}{2}$	on 5 $\frac{1}{2}$ years and 2-5/8 years
	Jul 27 high	306-3/4	up	22 $\frac{1}{4}$	on 5-7/8 years and 1/2 year
	from	422	down	115 $\frac{1}{2}$	on 2-1/3 years
	Sep 27 low	265-3/4	down	41	on 5-1/8 years and 3/4 year
	Nov 4 high	299	up	33 $\frac{1}{4}$	on 5-3/4 years and 5/8 year
	from	239 $\frac{1}{2}$	up	59 $\frac{1}{2}$	on 1-1/8 years

CASH AND MAY SOY BEAN FUTURES  
TIME PERIODS FROM IMPORTANT HIGHS AND LOWS

You will receive a printed Table showing the important highs and lows with prices. These Time Periods are marked from 1 to 38. The first time period starts February 15, 1920, high 405, and the next time period starts December 28, 1932, low 44 $\frac{1}{2}$ . These are two of the most important time periods to measure future time periods from.

1936 Oct. 5 - Trading in Soy Bean Futures started. These time periods are brought up to the week ending October 10, 1936.

From Feb. 15, 1920 to the week of Dec. 28, 1932, the time is 672 weeks.

Feb. 15, 1920 to the week of Oct. 10, 1936, the time is 869 weeks.

Dec. 28, 1932 to the week of Oct. 10, 1936, the time is 197 weeks.

The following is what you add to the above figures to get the time for the dates given below:

1937 Apr. 10, add 26 weeks

1938 Oct. 20, add 80 weeks

1939 Jul. 27, add 40 weeks

Dec. 20, add 21 weeks

1940 Aug. 10, add 33 weeks

1941 Sep. 13, add 57 weeks

Oct. 17, add 5 weeks

1942 Jan. 23, add 15 weeks

Oct. 28, add 39 weeks

1949 Feb. 9, add 11 weeks

May. 24, add 6 weeks

Aug. 24, add 21 weeks

Nov. 16, add 13 weeks

Dec. 28, add 6 weeks

1950 May 8, add 19 weeks

Oct. 16, add 23 weeks

1951 Feb. 8, add 16 weeks

Jul. 9, add 22 weeks

Dec. 10, add 22 weeks

The Soy Bean market was closed from Jan.

1943 to July 1947. Trading in May Soy

Beans started again October, 1947.

1952 Apr. 21, add 19 weeks

Aug. 14, add 16 weeks

1953 Feb. 13, add 26 weeks

Apr. 16, add 9 weeks

Aug. 20, add 18 weeks

1954 Apr. 27, add 36 weeks

May 18, add 3 weeks

Jul. 27, add 10 weeks

Sep. 27, add 9 weeks

Nov. 4, add 5 weeks

1947 Oct. 28, add 261 weeks

1948 Jan. 15, add 11 weeks

Feb. 14, add 4 weeks

May 20, add 14 weeks

Oct. 9, add 20 weeks

Nov. 26, add 7 weeks

This brings the calculations up to the 38th column. The above time period given as November 4 is, of course, for the calendar week ending November 6, 1954.

It is most important that you carry and consider the total Time Periods up to date from February 15, 1920, December 28, 1932, July 27, 1939, January 15, 1948, February 14, 1948, and February 9, 1949, extreme low 201 $\frac{1}{2}$ . Next in importance are: Oct. 16, 1950, Feb. 8, 1951, February 13, 1953, Aug. 20, 1953, Apr. 27, 1954, and July 27, 1954. All Time Periods should be brought up to date on the Weekly Chart but the above are the most important. You can then look at the Time Table and see whether the time is on  $1/4$ ,  $1/2$ ,  $2/3$ ,  $3/4$ , or a yearly period.

You must also carry the total advance or decline from these highs and lows in order to determine the resistance levels on your Time Tables. Then by placing the Calculator over your Weekly Chart, you can see the trend changes and the resistance levels.

Example:

1939 July 27, low  $67\frac{1}{4}$ , the lowest price at which May Futures ever sold  
1948 Jan. 15, high  $436\frac{3}{4}$ ; highest price at which May Bean Futures ever sold.

From July 27, 1939 to January 15, 1948, the total time period was 3094 days or 442 weeks. The  $45^\circ$  angle moving up from "0" on the Weekly Chart crossed at 442, and the price reached  $436\frac{3}{4}$ , just below this angle. This was a balancing of Time and Price.

From July 27, 1939 to December 23, 1954 = 5628 days or 804 weeks. This was 84 squares of 67 based on days. It was 12 squares of 67 based on weeks.

To get the angle moving up from "0" at the rate of  $1\frac{1}{4}$  per week, we divide 804 by 4. This gives 201; add 67 gives 268, where the angle of  $4 \times 1$  crossed on December 23, 1954. If we add  $1\frac{1}{4}$  of 67, which is  $16\frac{3}{4}$ , it gives a resistance point of  $284\frac{3}{4}$ . Divide 804 weeks by  $1\frac{1}{3}$  and we get 238. If we add 22 to this, we get 290, 22 being  $1\frac{1}{2}$  of 44, the extreme low for Cash Beans.

MY SOY BEANS  
DAILY, WEEKLY AND MONTHLY

Before you make a trade, analyze the position on the daily, weekly and monthly high and low charts.

MY BEANS DAILY HIGH AND LOW --

1954

- Nov. 4, high 299, a Signal Day. Then the trend turned down.
- Nov. 15, the price was on the angle of  $2 \times 1$  from  $265\frac{3}{4}$ , a support level and the market rallied.
- Nov. 30, high  $292\frac{1}{2}$ , closed below the  $2 \times 1$  from 299. Winner trend still down.
- Dec. 7, low 277, on the  $45^\circ$  angle from 299 and the  $4 \times 1$  from  $265\frac{3}{4}$ . Time and Price had balanced and the market was due for a rally.
- Dec. 10, high  $283\frac{1}{2}$ , a lower top and below the  $45^\circ$  angle from  $292\frac{1}{2}$ . Trend still down.
- Dec. 14, low  $274\frac{1}{2}$ . Had a wide opening with a gap. Never sold below the opening and closed at the top, a Signal Day and an indication that the market was ready to rally. Note the low on October 6 was  $27\frac{1}{2}$ , making this a double bottom.
- Dec. 17, high  $280\frac{1}{2}$  and closed below the  $45^\circ$  from  $292\frac{1}{2}$ .
- Dec. 20, low  $276\frac{1}{2}$  on the  $2 \times 1$  from  $274\frac{1}{2}$  low, a support and buying level.
- Dec. 21, high 281.
- Dec. 23, low  $277\frac{3}{4}$ , on the  $2 \times 1$  from  $274\frac{1}{2}$ , a support level.
- Dec. 27, opened at  $278\frac{1}{2}$ , never sold below the opening. High  $291\frac{1}{2}$ , closed



281 $\frac{1}{2}$ , a SIGNAL D/Y, indicating higher prices. For the first time the price closed above the 2x1 from 299 and above the 4x1 from 265-3/4, indicating uptrend.

Because April 27, 1954 was high for May Beans and July 27, 1954 was high for the present option and September 27 was low for the present option, made December 27 important for a change in trend. The Daily Chart indicated that the trend was turning up on that date.

Dec. 28, opened at 282 $\frac{1}{2}$ , leaving a gap. At 12 o'clock had not sold below the opening or filled the gap, indicating higher.

Dec. 29, Opened at 285, high 285 $\frac{1}{2}$ , low 282 $\frac{1}{2}$ , closed 285, -- a SIGNAL D/Y, indicating lower prices. After this there was a Time Turn from December 31 to January 5, 1955, and the main trend continued down.

When important time periods are running out and prices are reaching resistance levels, watch the Daily high and low Chart for the first indication of a change in trend. Use the Master Square of 90 on the Daily Chart to get trend indications.

#### WEEKLY HIGH AND LOW CHART

1953, Aug. 20, low 239 $\frac{1}{2}$ . The 2x1 angle moving up 1/2¢ per week crossed at 274 $\frac{1}{2}$  for the week ending December 18, 1954. The price received support on this angle and closed above the 45° angle from 265-3/4, indicating minor trend up.

1954, Dec. 28, the price crossed the top of the two previous weeks and advanced to the 45° angle from 306-3/4 which crossed at 284 $\frac{1}{2}$  on Dec. 29, and the 1x2 moving down 2¢ per week from 299 crossed at 283. The price closed at 282 for the week, below these angles and below the 1/2 point of the option at 286 $\frac{1}{2}$ , indicating a selling level and lower prices. The decline continued to January 17, 1955.

#### MONTHLY HIGH AND LOW CHARTS

From August 20, 1953, low 239 $\frac{1}{2}$ , the angle of 1x2 moving up 2¢ per week crossed at 267 $\frac{1}{2}$  in October, 1954, and the price declined slightly below this level but closed above it, indicating higher.

Dec. 28, 1954 was 264 months from December 28, 1932, therefore, the 45° angle from "0" crossed at 264. Add 22, which is 1/2 of 44, the extreme low, and this gives another 45° angle at 286, a resistance and selling level.

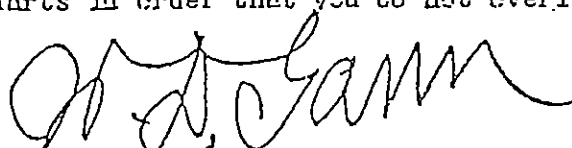
December 29, 1954 was important for a change in trend because it started a new monthly cycle. January 15, 1955 is the next important change in trend, which is 7 years from January 15, 1948.

The 1 x 4 moving down from 306-3/4 crosses at 287 for the monthly period ending January 20, 1955. This indicates that the main trend from the top is down, but the main trend from the bottom is up.

From the above figures, you can see that if May Soy Beans break 268 and 264, they will be in a very weak position and indicate much lower prices, especially as it is near 7 years from the top and 35 years from February 15, 1920, high 405.

1955, January 6, was 806 weeks from July 27, 1939. This is  $15\frac{1}{2}$  years, as you can see on your table for Weekly Price Periods. The time periods running from January 6 up to February 15, 1955 are all of great importance for change in trend.

When you get ready to make a trade in May Soy Beans or any commodity, be sure you have all angles up to date and all time periods on your Daily, Weekly, and Monthly Charts in order that you do not overlook anything or make a mistake.

  
W. D. GANN

January 24, 1955.